

A Letter to Two Members of PARLIAMENT. (25)

THE honour you and your worthy Friend did me last Friday night, in requiring my thoughts concerning the new Coinage now on foot, hath engaged me to employ my mind wholly on that matter, and sum up all that I had read upon it.

You both concur with me, that the Letter from *Amsterdam*, Mr. Lownd's Book, and the *Anonymous* Author of a Book Intituled, *Regulating Silver Coin made Practicable and Easie*, comprehend all that can be said on the Subject.

The Letter from *Amsterdam* seems to have been fram'd more for the interests of *Amsterdam* than *London*. 'Tis too plain a Counter-sham to pass upon the whole *English* Nation. *Pauper videri vult Cinna & est Pauper*, may be fitly applied to it; and the *English* Merchant at *Amsterdam*, is one I believe who hath taken up his residence there.

The other Two Books seem to be wrote by true *English-men*, but differ very far in their methods of Cure, tho both seem equally apprehensive of the Disease, and the dangers that attend it. I won't arbitrate between 'em, but give you my serious thoughts, since you demand 'em, upon the whole matter.

Tho I dread the Consequences, which may possibly be the effects of Coining upon the old Standard for weight and fineness; yet I am mightily pleas'd to see the *Honourable House of Commons* move so deliberately in an Affair of the greatest Importance, and which when once well settled will make the rest of their work short and easie. But I am amazed to see those Landed Men, who are not Members of *Parliament*, so violently hot for the old Standard; when it may possibly produce that effect which they would most avoid, viz. *A Loss in every mans Estate*. For if Coin be Exported as fast as it can privately or Authoritatively be carried away, it will become here very scarce, as well as very good; and then the price of all *English* Commodities must fall in proportion. It will not be exported only for the necessary expences of the War or the ballance of Trade, or payment of Foreign debts; but upon every rise of Silver abroad, it will become a profitable commodity to export, and a good security to hoard up. The rise of Silver abroad will make Silver rise at home, and then the Mints after the Clipt Money is all recoin'd will be at a stand.

The French Politicks are very refined, their Intelligence Universal; and Correspondencies Secret; and they won't be wanting by their Agents here, to melt down our Coin; and in all parts of the World to draw it away rather than Bullion, to the intent they may leave us destitute of a Species of Money to carry on our *Inland-Trade*, pay Rents, and Taxes, and support the *KING* in this necessary War, upon which the fate of all *Europe* seems to depend. That little that is left is good and scarce, and upon the account of its goodness as well as scarcity, Corn, Wool, Hay, Cattle, &c. must fall accordingly; and as it was formerly in *England* when we had but little Money stirring; every thing of our own Product will become cheap. Then Lands must fall, and Rents be abated.

If it be reply'd, Landed Men can live upon a less income, Provisions being cheaper: I Answer, When Rents are once fallen 'twill be a hard matter to raise 'em; and when in times of Peace Money shall be more plentiful, and Provisions dearer, the Farmer won't easily be persuaded to raise his Rent. This is a plain Consequence, which scarcity and weightiness of Money will produce.

Now on the other side, if a Crown shall be Coin'd so as to have in it but 4 s. worth of Silver, and to be truly worth no more than 4 s. that will not hinder the Exportation at all. For if it be worth in *England* but 4 s. or 48 pence, it will then be easily Exported for 48 pence; for still it yields as much abroad as it doth at home, and it will pay the same Debts abroad, as it will at home. So that he who cannot send over Goods, will without scruple send over Money, and not trouble himself to find out and buy Bullion for that use, suppose there no Prohibition; since Money and Bullion will be pretty near of an equal Value.

But if an EQUIVALENT can be found out for that Shilling, which the Crown Piece shall want of its intrinsic Value; and that Equivalent be confined to *England*, then he who Exports it loses a Shilling; and few Men will send over the true Value of five Shillings, when it will yield abroad but 4 s. and in lieu of which he can send over as much Bullion as four *English* Shillings, or four parts in five of a Crown, will buy.

If therefore another species of Money of a lower Standard than that which the *Honourable House of Commons* hath Voted the Clipt Money to be re-coin'd of; shall be likewise Coin'd over and above, and much more in tale than that which the Clipt Money will produce; that new Species can never go out of the Nation, if a real Equivalent for what it shall want, be found out, and fix'd immovably here.

All the Clipt Money, together with the 1200000 l. to make good its deficiency, will not produce half as much in tale, as is necessary to carry on well the inland Trade.

And if every year much of that shall be Exported, or melted down (which every Start of Silver will endanger it to be) we shall be left in a very dubious Condition.

But then if that under species of Money to be Coin'd (after the Clipt Money is all recoin'd and issued out) have not as true and great a Value by means of an Equivalent, as the Money of the Old Standard; it will not be so Current as that of the Old Standard, in buying and selling, and payment of debts.

Now how to make that Equivalent satisfactory to Landed men who must receive it for their Rents promiscuously with the other, is the only difficulty. Paying Interest for it once a Year, as the *Anonymous* Author proposes, looks inconvenient, and will expose too much the running Cash of Trading Men. Nor is there occasion for the Government to be at that Yearly Expence, provided the Principal which is deficient can be ascertain'd, and secur'd at the end of the War. Or if Interest be to be paid, it may run on along with the Principal, and both Interest and Principal paid together at the end of the War, or such a determinate Time.

I hate Flattery either active or passive, but I sincerely approve of your Honours Project. And all true hearted *English-men* will have cause to bless You for promoting it. And altho Foreign Merchants may hang their Ears at it, yet all Princes and States of the Allies will be well pleased, that we are put into a condition of Carrying on the War, by Living in Unity, Peace, and plenty of Money at Home.

Prosperity attend the Consultations of Your Honourable House. I am Your Honours. &c.

ABSTRACT of the PROPOSAL.

SUPPOSE Four Millions of Money to be Coin'd of such a Standard, as to have in it Three Millions worth of Bullion. Then hath the Parliament borrowed out of the four Millions, one Million towards this years expences of the War. And they have a Million less this Year to raise. For the repaying of this Loan, let a sufficient fund be settled, and appropriated inviolably to that, and no other use; and payable to the respective Proprietors of the said Species of Money at the end of so many Years, or at the end of the War.

When the term is expired, and the Money to be made good; what every Mans Money wants in weight shall be paid to him at sight of the said Money, giving every piece a Stamp that it may not be answered for twice.

POSTSCRIPT.

I cannot but observe to your Honours, that the thought of Stamping Money would have answered all the Objections against the *Anonymous* Author; for if a Stamp had been given Money every Year, as the Interest had been paid, there would have been no occasion for 300 Commissioners to have paid it in one day; nor need any Man have exposed his running Cash.